

Coyne, Michael

From: Coleman, Norm B.
Sent: Wednesday, June 10, 2020 7:29 PM
To: 'katie.smith@mail.house.gov'
Subject: OPEC+ Agreement Extended Through July

Dear Katie,

On behalf of the Royal Embassy of Saudi Arabia, I am pleased to share with you an important development with respect to global energy markets. This development reflects the commitment of the Kingdom of Saudi Arabia to stabilizing the price of oil, particularly as major economies, including the United States, continue to struggle with the challenges of responding to the COVID-19 pandemic.

On June 6, the 24 participating OPEC and non-OPEC oil-producing countries convened under the chairmanship of Saudi Energy Minister Prince Abdulaziz bin Salman. The participating nations released a [Declaration of Cooperation](#) in connection with the OPEC+ agreement reached on April 12, 2020.

The April 12th OPEC+ agreement had stipulated that producing nations would reduce their production levels by 9.7 million barrels per day for the months of May and June 2020. The OPEC+ agreement has withdrawn nearly 10% of global oil supply, boosted energy prices, and helped to stabilize global energy markets.

Notably, the June 6th Declaration of Cooperation extends the original terms of the OPEC+ agreement, which had been scheduled to expire at the end of June, through July 2020. Additionally, the Declaration of Cooperation provides that those nations that were unable to fully comply with the targeted production cuts for May and June will implement compensatory cuts in order to achieve full compliance.

For news coverage of the Declaration of Cooperation, please see these [CNBC](#) and [Bloomberg](#) articles.

I would welcome your feedback.

All my best,

Norm

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